

Registered number
SC280708

Underfloor Heating Merchants Limited

Filleled Accounts

30 April 2017

Underfloor Heating Merchants Limited**Registered number:** SC280708**Balance Sheet****as at 30 April 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	10,344	15,622
Current assets			
Stocks		120,000	156,685
Debtors	3	211,757	207,720
Investments held as current assets	4	-	29,155
Cash at bank and in hand		350,589	258,171
		<u>682,346</u>	<u>651,731</u>
Creditors: amounts falling due within one year	5	(277,418)	(260,381)
Net current assets		<u>404,928</u>	<u>391,350</u>
Total assets less current liabilities		<u>415,272</u>	<u>406,972</u>
Creditors: amounts falling due after more than one year	6	(3,144)	(6,863)
Provisions for liabilities		(2,098)	(3,129)
Net assets		<u>410,030</u>	<u>396,980</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		410,028	396,978
Shareholders' funds		<u>410,030</u>	<u>396,980</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

I Clark

Director

Approved by the board on 19 January 2018

Underfloor Heating Merchants Limited

Notes to the Accounts

for the year ended 30 April 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, as follows:

Plant and machinery	25% reducing balance
Computer equipment over	over 4 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to

apply to the reversal of the timing difference. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 May 2016	38,314	16,123	54,437
Disposals	(3,686)	(6,850)	(10,536)
At 30 April 2017	<u>34,628</u>	<u>9,273</u>	<u>43,901</u>
Depreciation			
At 1 May 2016	29,684	9,131	38,815
Charge for the year	2,420	1,538	3,958
On disposals	(3,204)	(6,012)	(9,216)
At 30 April 2017	<u>28,900</u>	<u>4,657</u>	<u>33,557</u>
Net book value			
At 30 April 2017	<u>5,728</u>	<u>4,616</u>	<u>10,344</u>
At 30 April 2016	<u>8,630</u>	<u>6,992</u>	<u>15,622</u>

3 Debtors	2017	2016
	£	£

Trade debtors	211,757	207,720
4 Investments held as current assets	2017	2016
	£	£
Fair value		
Investments	-	29,155
5 Creditors: amounts falling due within one year	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	1,860	2,631
Trade creditors	219,128	202,256
Taxation and social security costs	52,766	51,108
Other creditors	3,664	4,386
	277,418	260,381
6 Creditors: amounts falling due after one year	2017	2016
	£	£
Obligations under finance lease and hire purchase contracts	3,144	6,863
7 Other information		
Underfloor Heating Merchants Limited is a private company limited by shares and incorporated in Scotland. Its registered office is:		
3 Ruthvenfield Grove		
Inveralmond Industrial Estate		
Perth		
PH1 3FN		

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